

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE SECURITY CAPITAL ASSURANCE LTD :
SECURITIES LITIGATION :
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07 Civ. 11086 (DAB)

STIPULATION AND ORDER

WHEREAS, on April 24, 2008, the Court entered an Order consolidating actions, appointing the Employees' Retirement System of the State of Rhode Island as Lead Plaintiff, and approving its selection of Bernstein Liebhard & Lifshitz, LLP as Lead Counsel (the "Consolidation Order");

WHEREAS, on May 9, 2008, plaintiffs United Food & Commercial Workers Union Local 655, AFL-CIO, Food Employers Joint Pension Plan and District No. 9, I.A. of M. & A.W. Pension Trust filed a motion for reconsideration of the Consolidation Order (the "Motion for Reconsideration");

WHEREAS, on June 12, 2008, the Court entered an Order denying the Motion for Reconsideration;

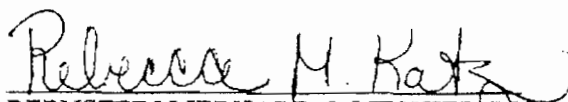
NOW, THEREFORE, it is hereby STIPULATED AND AGREED by and between the parties by their respective undersigned counsel that:

1. Lead Plaintiff shall serve and file a Consolidated Amended Complaint on or before July 28, 2008.
2. Defendants shall answer or otherwise respond to the Consolidated Amended Complaint on or before October 3, 2008.

3. If Defendants file dispositive motions with respect to the Consolidated Amended Complaint, then: (i) Lead Plaintiff shall serve and file its opposition papers on or before December 10, 2008; and (ii) Defendants shall serve and file their reply papers on or before January 24, 2009.

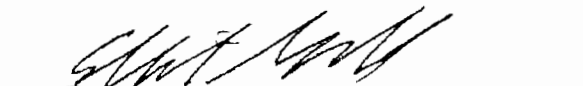
By entering into this stipulation, Defendants do not waive any defenses that otherwise could be asserted through a motion pursuant to Fed. R. Civ. P. 12 or otherwise.

Dated: New York, New York
July 8, 2008


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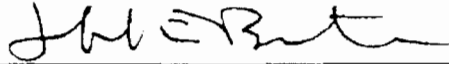
Attorneys for Plaintiff

Dated: New York, New York
July 9, 2008


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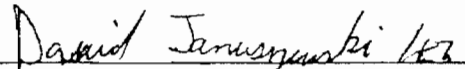
Dated: New York, New York
July 8, 2008



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Dated: New York, New York
July 8, 2008



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Attorneys for Defendant XL Insurance Ltd

SO ORDERED this 9th day of July, 2008.



United States District Judge